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THEME: ANALYSIS OF MAIN MACROECONOMIC
INDICATORS OF TUNISIA

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INTRODUCTION

Tunis (Arabic: **T nis**) is the capital of both the Tunisian Republic and the Tunis Governorate. It is Tunisia's largest city, with a population of 2,256,320 as of 2011; the greater metropolitan area holds some 2,412,500 inhabitants.

Situated on a large Mediterranean Sea gulf (the Gulf of Tunis), behind the Lake of Tunis and the port of La Goulette (Halq al Wadi), the city extends along the coastal plain and the hills that surround it. At the centre of more modern development (from the colonial era and later) lies the old medina. Beyond this district lie the suburbs of Carthage, La Marsa, and SidiBou Said.

The medina is found at the centre of the city: a dense agglomeration of alleys and covered passages, full of intense scents and colours, boisterous and active trade, and a surfeit of goods on offer ranging from leather to plastic, tin to the finest filigree, tourist souvenirs to the works of tiny crafts shops.

Just through the Sea Gate (also known as the Bab el Bahr and the Porte de France) begins the modern city, or Ville Nouvelle, transversed by the grand Avenue Habib Bourguiba (often referred to by popular press and travel guides as "the Tunisian Champs-Élysées"), where the colonial-era buildings provide a clear contrast to smaller, older structures. As the capital city of the country, Tunis is the focus of Tunisian political and administrative life; it is also the centre of the country's commercial activity. The expansion of the Tunisian economy in recent decades is reflected in the booming development of the outer city where one can see clearly the social challenges brought about by rapid modernization in Tunisia. The City Council is composed of 60 members including 20 assistants elected by the council after taking office. For the 2005-2010 term, the distribution of seats is as follows: 48 for the Democratic Constitutional Rally (the ruling party at national level), 4 for the Movement of Socialist Democrats, 4 for the Party of Popular Unity, 3 for the Unionist Democratic Union and 1 for the Social Liberal Party.

The City Council meets four times a year but may meet by special request of the mayor. The council's regulatory responsibilities include the municipal budget,

building development, and actions to be undertaken under the National Development Plan. It also provides advice on all projects to be implemented by the state, the governorate or a public body.

Unlike other mayors in Tunisia, the mayor of Tunis is appointed by decree of the President of the Republic from among the members of the City Council. Abbas Mohsen is the current Mayor of Tunis, and has been in office since 2000 when he succeeded Mohamed Ali Bouleymane. He was re-elected and confirmed in his post after the municipal elections of 2005.

In addition to the municipal institutions, each of the fifteen districts has a municipal council meeting each month in the presence of elected officials and representatives of the administrations, to address the issues of the day.

In 2008 budget adopted by the City Council is structured as follows: 61.61 million dinars for the operation and 32,516 million dinars for investment. It reflects the improved financial situation of the municipality, the year 2007 was a year registering a surplus in resources that allowed the settlement of debts of the municipality and the strengthening of its credibility with respect its suppliers and public and private partners.

Revenues are generated by the proceeds of taxes on buildings and vacant lots, fees for the rental of municipal property, income from the operation of the public, advertising, and that the fact that the municipality has capital shares in some companies. On the expenditure side, provision is made for the consolidation of hygiene and cleanliness, the state of the environment and urban design, infrastructure maintenance, rehabilitation and renovation of facilities, and strengthening the logistics and means of work and transport.

The city of Tunis, whose size has increased significantly during the second half of the 20th century, now extends over several governorates in the Tunis Governorate with the surrounding areas extending over parts of the governorates of Ben Arous, Ariana and Manouba.

The municipality of Tunis is divided into 15 municipal districts: These include El Bab Bhar, Bab Souika, Cité El Khadra, Jelloud Jebel El Kabaria, El Menzah, El Ouardia, Ettahrir, Ezzouhour, Hraïria, Medina, El Omrane, El Omrane Higher Séjoui, Sidi El-Bashir and SidiHassine. roducts include textiles, carpets, and olive oil. Tourism also provides a significant portion of the city's income.

Because of the concentration of political command (headquarters of the central government, presidency, parliament, ministries and central government) and culture (festivals and mainstream media), Tunis is the only nationally ranking metropolis. Tunis is the heartland of the Tunisian economy and is the industrial and economic hub of the country, home to one third of Tunisian companies including almost all the head offices of companies with more than fifty employees, with the exception of the Compagnie des Phosphates de Gafsa, headquartered in Gafsa and produces a third of the national gross domestic product. Tunis attracts foreign investors (33% of companies, 26% of investments and 27% of employment), excluding several areas due to economic imbalances. The urban unemployment rate of university graduates is increasing and the illiteracy rate remains high among the elderly (27% of women and 12% of men). The number of people living below the poverty line, falling at the national level, remains higher in urban areas. In addition, unemployment is high in young people aged 18 to 24, with one in three unemployed as compared to one in six at the national level. In Greater Tunis, the proportion of young unemployed is at 35%.

The economic structure of Tunis, as well as that of the country, is overwhelmingly tertiary industry. The city is the largest financial center in the country hosting the headquarters of 65% of financial companies - while the industrial sectors are gradually declining in importance.[45] However the secondary industry is still very represented and Tunis hosts 85% of industrial establishments in the four governorates, with a trend towards the spread of specialized industrial zones in the suburbs.

Primary industry such as agriculture, however, is active in specialized agricultural areas on the suburbs, particularly in the wine and olive oil industries.

Indeed, thanks to a generally flat terrain and the two main rivers in Tunisia, the Medjerda to the north and the Milian to the south, soils are fertile.[46] Tunis has several large plains, the most productive are in Ariana and La Soukra (north), the plain of Manouba (west) and the plain of Mornag (south). In addition, groundwater is easily accessible through the drilling of deep wells, providing water for the different agriculture crops. The soils are heavy and contain limestone in the north but are lighter and sandy containing clay in the south.[47] There is much diversification in the municipality of Tunis, with Durum grown in Manouba, Olives and olive oil in Ariana and Mornag, wine (Mornag), and fruit, vegetable and legumes are grown in all regions.

The TE credit rating is driven by a model created at Trading Economics. We take into account the average grade given by credit rating agencies plus multiple economic indicators, exchange rates, government bond yields, stock indexes, commodity prices and very little discretion. Unlike the ratings provided by the major credit agencies, our index is numerical because we believe it is easier to understand and visualize on historical data charts and more insightful when comparing multiple countries. Our ratings are also quantitative and more independent because they are less likely to be manipulated by a single credit rating agency. Please note this is still a beta model with lots of work in progress

1. TUNISIAN CURRENCY, EXCHANGE RATE AND STOCK MARKET

The USDTND spot exchange rate appreciated 0.0632 or 3.96 percent during the last 30 days. Historically, from 2000 until 2013, the USDTND averaged 1.3600 reaching an all time high of 1.9000 in March of 2002 and a record low of 1.1300 in March of 2008. The USDTND spot exchange rate specifies how much one currency, the USD, is currently worth in terms of the other, the TND. While the USDTND spot exchange rate is quoted and exchanged in the same day, the USDTND forward rate is quoted today but for delivery and payment on a specific future date. This page includes a chart with historical data for USDTND - Tunisian

Table 1.1

DINAR EXCHANGE RATE.



An exchange rate is the current market price for which one currency can be exchanged for another. For instance, if the Euro exchange rate for the United States Dollar stands at 1.3, this means that 1 euro can be exchanged for 1.3 U.S. dollars. Because exchange rates play such an important role in a country's competitiveness level, currency exchange rates are among the most analysed and forecasted indicators in the world. The exchange rate is determined by the level of supply and demand on the international markets. However, changes in foreign exchange market rates are often difficult to understand and to predict because the market is very large and volatile. In fact, the currency markets are the most liquid in the

world with a daily turnover of close to \$2 trillion, which compares to \$500 billion for the US government bond market and \$70 billion on the New York Stock Exchange.

Stocks in Tunisia had a negative performance during the last month. Tunisia Stock Market (TUNINDEX), declined 178 points or 3.86 percent during the last 30 days. Historically, from 2010 until 2013, Tunisia Stock Market (TUNINDEX) averaged 4801 Index points reaching an all time high of 5681 Index points in September of 2010 and a record low of 4059 Index points in February of 2011. The Tunis Stock Exchange TUNINDEX Index is a major stock market index which tracks the performance of all companies listed on the Tunis Stock Exchange. It is a free-float, capitalization-weighted index. The TUNINDEX index has a base value of 1000 as of December 31, 1997. This page includes a chart with historical data for Tunisia Stock Market (TUNINDEX).

Table1.2

HISTORICAL DATA FOR TUNISIA STOCK MARKET



A stock market or exchange is the center of a network of transactions where securities buyers meet sellers at a certain price. A stock market or exchange is not necessary a physical facility and with the advancement of information technology are increasingly rare those traders that exchange their stocks in the floor of a major stock exchange. The main stock market in the United States is New York Stock

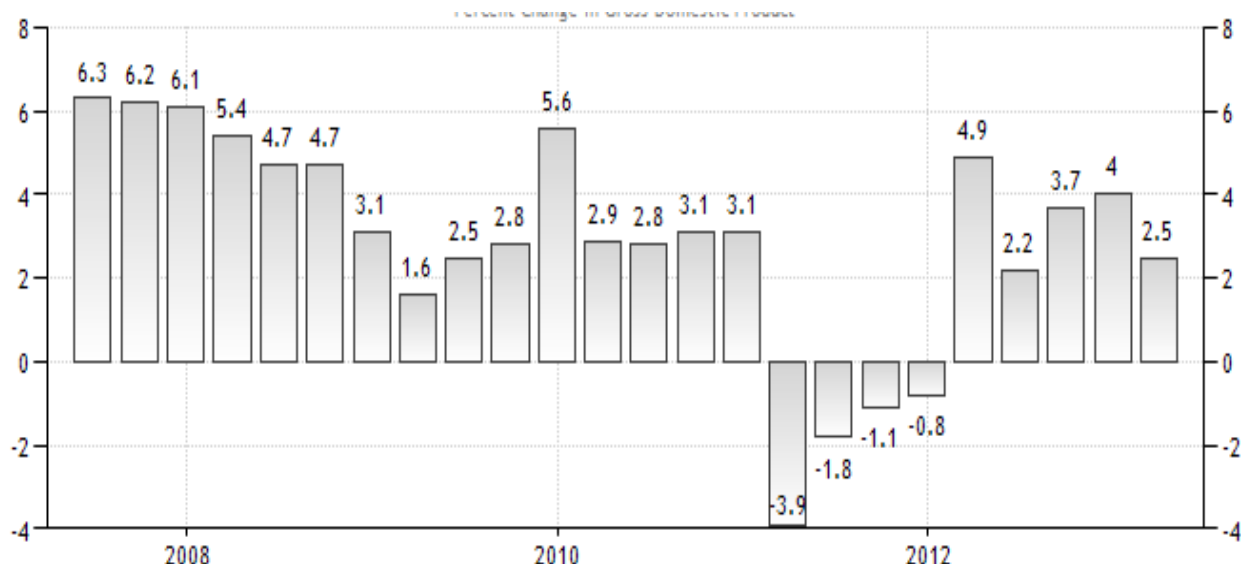
Exchange (NYSE). In Europe, examples of stock exchanges include the London Stock Exchange, the Paris Bourse, and the Deutsche Bourse. In Asia, the main stock exchanges include the Tokyo Stock Exchange, the Hong Kong Stock Exchange, and the Bombay Stock Exchange. In Latin America, there are such exchanges as the BOVESPA in Brazil and the Merval in Argentina.

2. DYNAMICS OF GDP AND ITS ANNUAL GROWTH RATE

The Gross Domestic Product (GDP) in Tunisia expanded 2.50 percent in the first quarter of 2013 over the same quarter of the previous year. GDP Annual Growth Rate in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 2001 until 2013, Tunisia GDP Annual Growth Rate averaged 3.83 Percent reaching an all time high of 7.50 Percent in March of 2004 and a record low of -3.90 Percent in March of 2011. In Tunisia, the annual growth rate in GDP measures the change in the value of the goods and services produced by the country economy during the period of a year. This page includes a chart with historical data for Tunisia GDP Annual Growth Rate.

Table 2.1

TUNISIA GDP ANNUAL GROWTH RATE



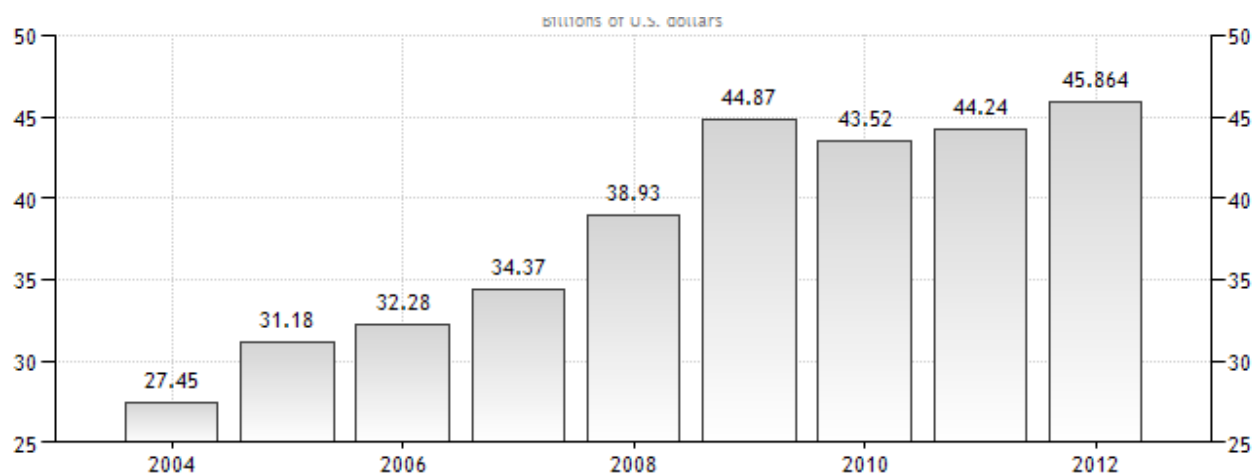
Source: www.tradingeconomics.com

The Gross Domestic Product (GDP) in Tunisia was worth 45.86 billion US dollars in 2011. The GDP value of Tunisia represents 0.07 percent of the world economy. GDP in Tunisia is reported by the the World Bank. Historically, from 1961 until 2011, Tunisia GDP averaged 14.09 USD Billion reaching an all time high of 45.86 USD Billion in December of 2011 and a record low of 0.90 USD Billion in December of 1962. The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic

product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time. This page includes a chart with historical data for Tunisia GDP.

Table 2.2

Dynamics of Tunisia GDP (billions of US dollars)



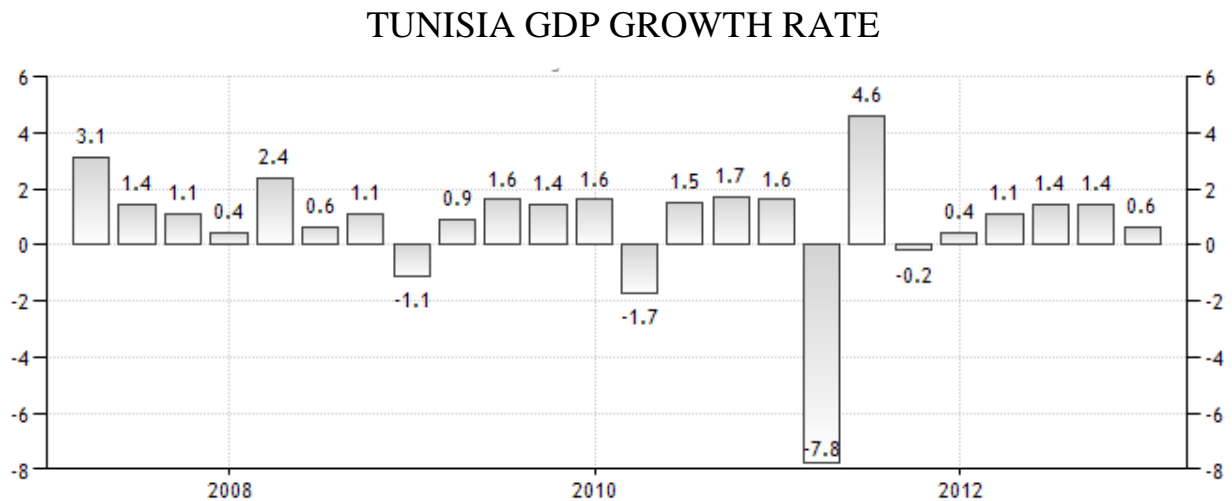
Source: tradingeconomics.com: the world bank

The gross domestic product (GDP) or gross domestic income (GDI) is one of the measures of national income and output. GDP can be defined in three ways, which should give identical results. First, it is equal to the total expenditures for all final goods and services produced within the country in a specified period of time (usually a 365-day year). Second, it is equal to the sum of the value added at every stage of production by all the industries, plus taxes and minus subsidies on products. Third, it is equal to the sum of the income generated by production like compensation of employees, taxes on production and imports less subsidies, and gross operating surplus.

The Gross Domestic Product (GDP) in Tunisia expanded 0.60 percent in the fourth quarter of 2012 over the previous quarter. GDP Growth Rate in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 2000 until 2012, Tunisia GDP Growth Rate averaged 0.98 Percent reaching an all time high of 4.60 Percent in June of 2011 and a record low of -7.80 Percent in March of 2011. Tunisia has one of the highest GDP per capita in Africa. Tunisia has a diversified economy, with important agricultural (olives, wheat, barley, tomatoes,

citrus, sugar beets, dates, and almonds), mining (phosphate, iron ore, zinc, lead, and salt), petroleum (oil, natural gas), and manufacturing (clothing, footwear, car parts, electric machinery) sectors. Tourism is also an important economic activity. This page includes a chart with historical data for Tunisia GDP Growth Rate.

Table 2.3



Source: tradingeconomics.com: National Institute of Statistics Tunisia

The GDP Growth Rate shows a percentage change in the seasonally adjusted GDP value in the certain quarter, compared to the previous quarter. Because of climatic conditions and holidays, the intensity of the production varies throughout the year. This makes a direct comparison of two consecutive quarters difficult. In order to adjust for these conditions, many countries calculate the quarterly GDP using so called seasonally adjusted method. The Gross Domestic Product can be determined using three different approaches: the product, the income, and the expenditure technique, which should give the same result. In sum, the product technique sums the outputs of every class of enterprise. The expenditure technique works on the principle that every product must be bought by somebody, therefore the value of the total product must be equal to people's total expenditures in buying products and services. The income technique works on the principle that the incomes of the productive factors must be equal to the value of their product, and determines GDP by finding the sum of all producers' incomes.

The Gross Domestic Product (GDP) in Tunisia expanded 2.50 percent in the first quarter of 2013 over the same quarter of the previous year. GDP Annual Growth Rate in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 2001 until 2013, Tunisia GDP Annual Growth Rate averaged 3.83 Percent reaching an all time high of 7.50 Percent in March of 2004 and a record low of -3.90 Percent in March of 2011. In Tunisia, the annual growth rate in GDP measures the change in the value of the goods and services produced by the country economy during the period of a year. This page includes a chart with historical data for Tunisia GDP Annual Growth Rate.

Table 2.4



Source: tradingeconomics.com: National Institute of Statistics Tunisia

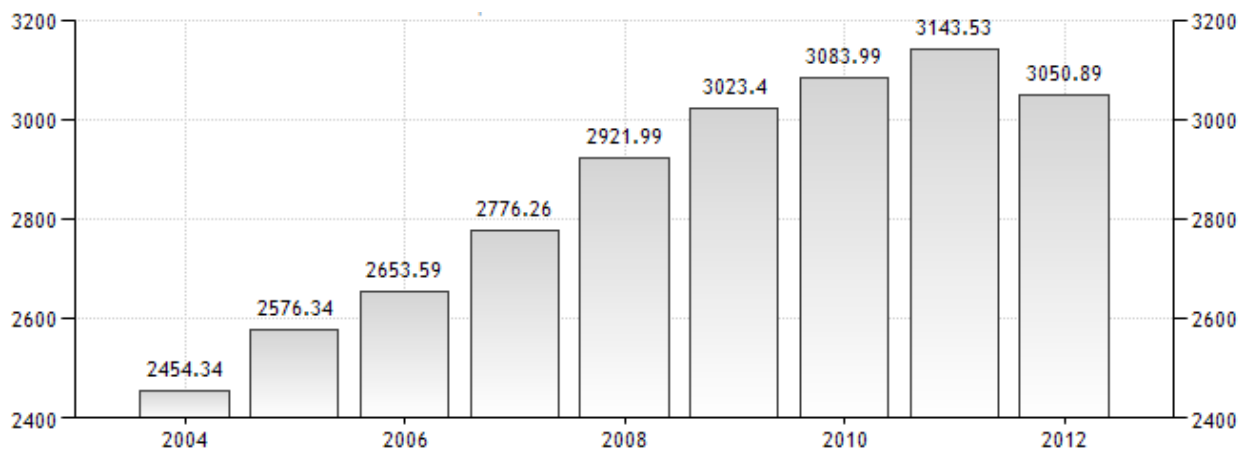
The annual growth rate in Gross Domestic Product measures the increase in value of the goods and services produced by an economy over the period of a year. Therefore, unlike the commonly used quarterly GDP growth rate the annual GDP growth rate takes into account a full year of economic activity, thus avoiding the need to make any type of seasonal adjustment.

The Gross Domestic Product per capita in Tunisia was last recorded at 3050.89 US dollars in 2011. The GDP per Capita in Tunisia is equivalent to 25 percent of the world's average. GDP per capita in Tunisia is reported by the World Bank. Historically, from 1961 until 2011, Tunisia GDP per capita averaged 1587.62 USD reaching an all time high of 3143.53 USD in December of 2010 and

a record low of 624.59 USD in December of 1961. The GDP per capita is obtained by dividing the country's gross domestic product, adjusted by inflation, by the total population. This page includes a chart with historical data for Tunisia GDP per capita.

Table 2.5

TUNISIA GDP PER CAPITA



Source: tradingeconomics.com: the world bank

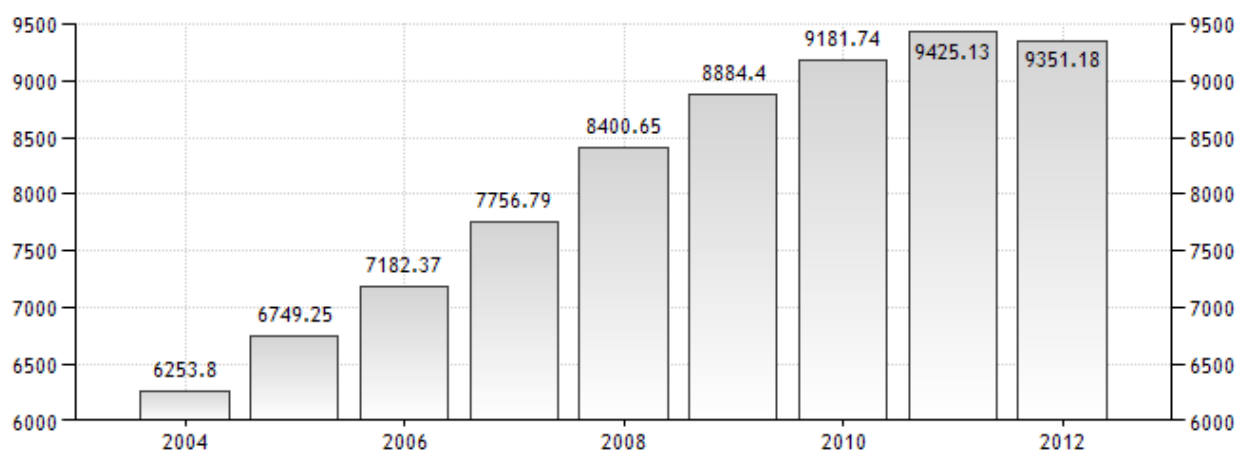
The GDP per capita given on this page shows the GDP at purchaser's prices in constant 2000 U.S. dollars divided by midyear population. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Dollar figures for GDP are converted from domestic currencies using 2000 official exchange rates. The term Constant Prices refers to a metric for valuing the price of something over time, without that metric changing due to inflation or deflation.

The Gross Domestic Product per capita in Tunisia was last recorded at 9351.18 US dollars in 2011, when adjusted by purchasing power parity (PPP). The GDP per Capita, in Tunisia, when adjusted by Purchasing Power Parity is equivalent to 43 percent of the world's average. GDP per capita PPP in Tunisia is reported by the World Bank. Historically, from 1980 until 2011, Tunisia GDP per capita PPP averaged 4882.85 USD reaching an all time high of 9425.13 USD in

December of 2010 and a record low of 1932.15 USD in December of 1980. The GDP per capita PPP is obtained by dividing the country's gross domestic product, adjusted by purchasing power parity, by the total population. This page includes a chart with historical data for Tunisia GDP per capita PPP.

Table 2.6

TUNISIA GDP PER CAPITA PPP



Source: tradingeconomics.com: the world bank

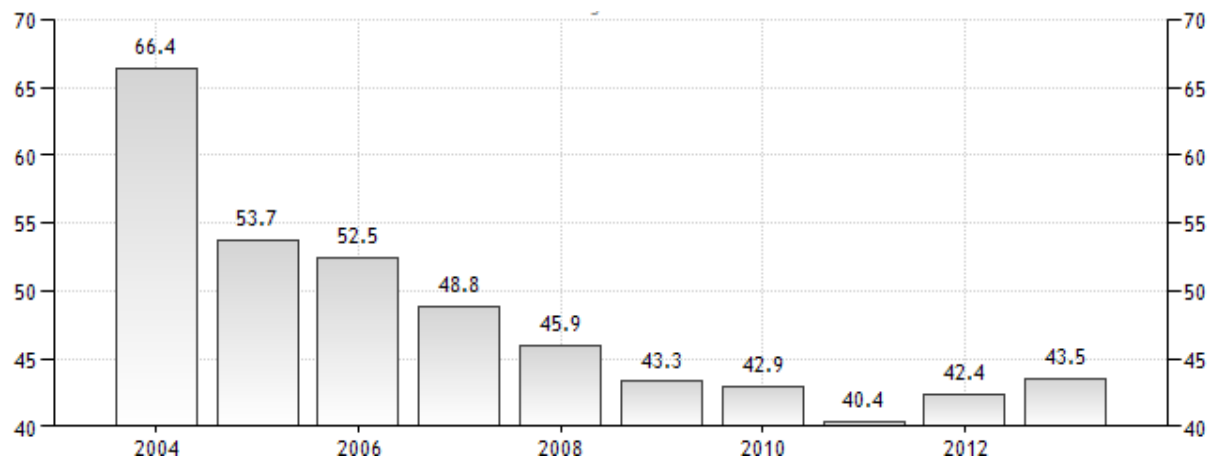
The GDP per capita PPP given on this page shows PPP GDP at purchaser's prices divided by midyear population. Purchasing Power Parity GDP is gross domestic product converted to international dollars using purchasing power parity rates. Using a PPP basis is more useful when comparing generalized differences in living standards between nations because PPP takes into account the relative cost of living and the inflation rates of the countries, rather than using just exchange rates which may distort the real differences in income.

Tunisia recorded a Government Debt to GDP of 43.50 percent of the country's Gross Domestic Product in 2012. Government Debt To GDP in Tunisia is reported by the The Central Bank of Tunisia. Historically, from 1991 until 2012, Tunisia Government Debt To GDP averaged 58.12 Percent reaching an all time high of 69.90 Percent in December of 1997 and a record low of 40.40 Percent in December of 2010. Generally, Government debt as a percent of GDP is used by investors to measure a country ability to make future payments on its debt, thus

affecting the country borrowing costs and government bond yields. This page includes a chart with historical data for Tunisia Government Debt To GDP.

Table 2.6

TUNISIA GOVERNMENT DEBT TO GDP



Source: tradingeconomics.com: Central Bank of Tunisia

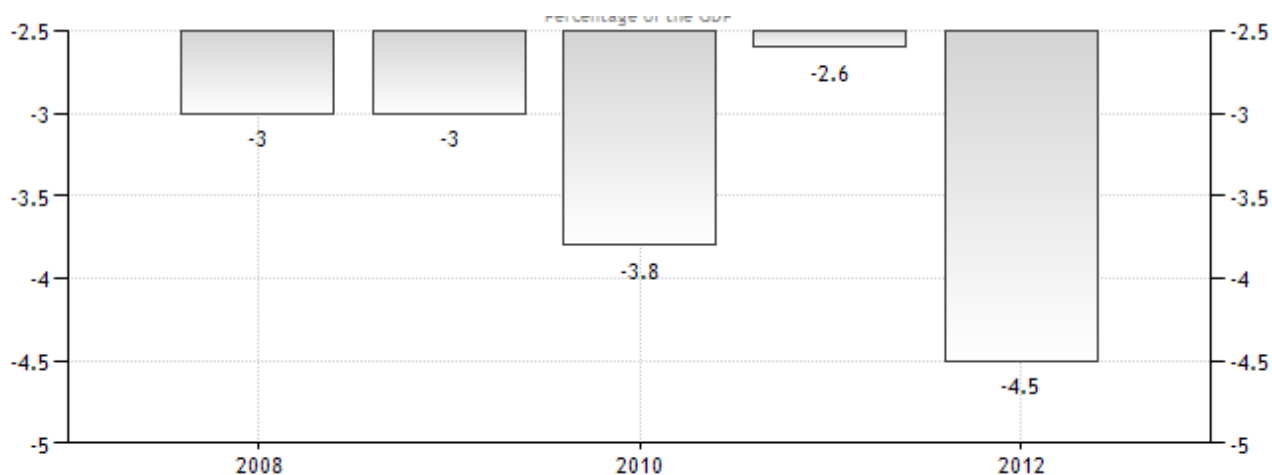
Government debt as a percent of GDP, also known as debt-to-GDP ratio, is the amount of national debt a country has in percentage of its Gross Domestic Product. Basically, Government debt is the money owed by the central government to its creditors. There are two types of government debt: net and gross. Gross debt is the accumulation of outstanding government debt which may be in the form of government bonds, credit default swaps, currency swaps, special drawing rights, loans, insurance and pensions. Net debt is the difference between gross debt and the financial assets that government holds. The higher the debt-to-GDP ratio, the less likely the country will pay its debt back, and more likely the country is to default on its debt obligations.

Tunisia recorded a government budget deficit equal to 4.50 percent of the country's gross domestic product in 2011. Government budget in Tunisia is reported by the central bank of Tunisia. historically, from 2007 until 2011, Tunisia government budget averaged -3.4 percent of gdp reaching an all time high of -2.6 percent of GDP in december of 2010 and a record low of -4.5 percent of GDP in december of 2011. Government budget is an itemized accounting of the payments received by government (taxes and other fees) and the payments made by

government (purchases and transfer payments). a budget deficit occurs when and government spends more money than it takes in. the opposite of a budget deficit is a budget surplus. This page includes a chart with historical data for Tunisia government budget.

TABLE 2.7

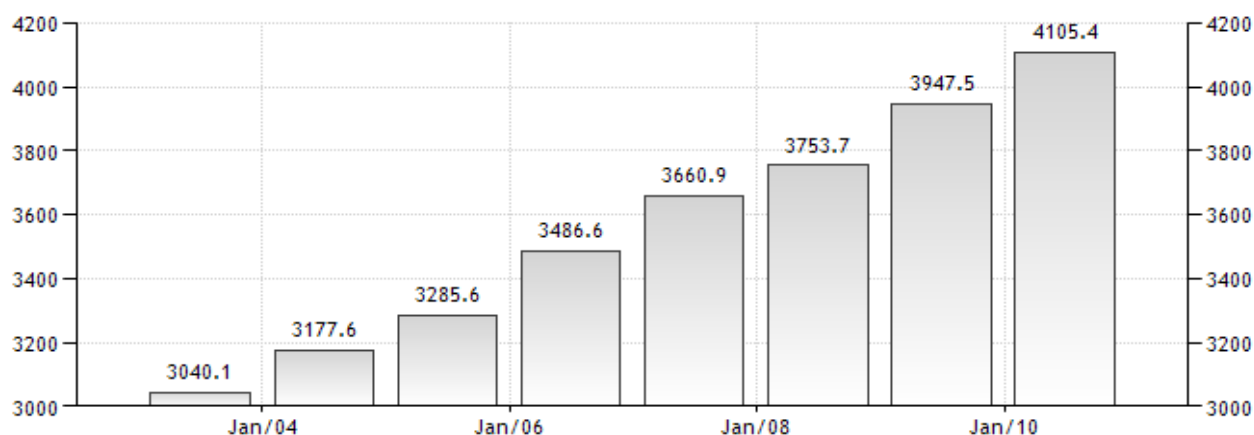
TUNISIA GOVERNMENT BUDGET
(percentage of the GDP)



Source: tradingeconomics.com: Central Bank of Tunisia

A government budget is a legal document that forecasts the government expenditures and revenues for a specific period of time. The period covered by a budget is usually a year, known as a financial or fiscal year, which may or may not correspond with the calendar year. A government budget is often passed by the legislature, and approved by the chief executive or president.

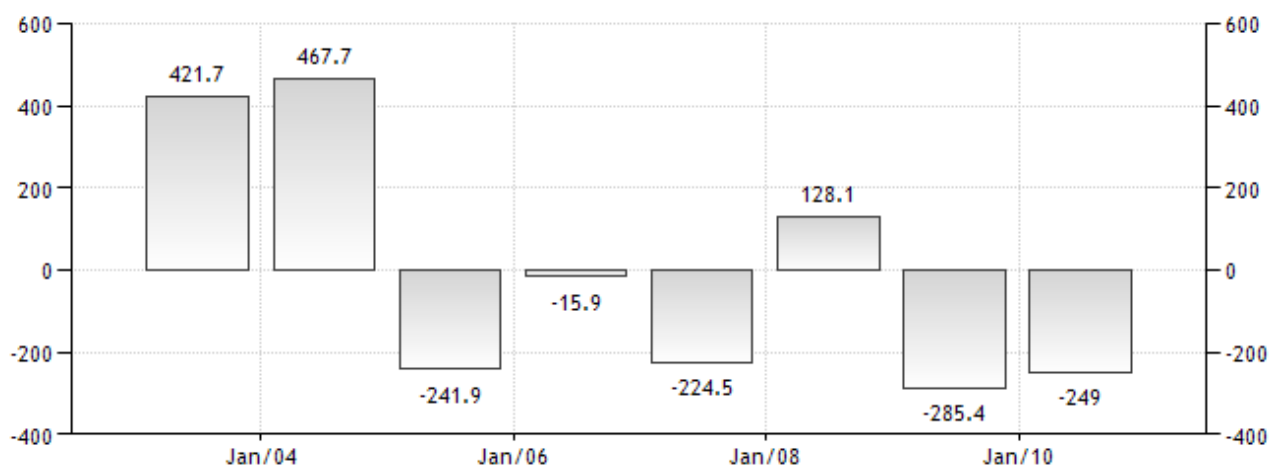
Government Spending in Tunisia increased to 4105.40 TND Million in 2010 from 3947.50 TND Million in 2009. Government Spending in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 1990 until 2010, Tunisia Government Spending averaged 2826.12 TND Million reaching an all time high of 4105.40 TND Million in June of 2010 and a record low of 1769.10 TND Million in June of 1990. This page includes a chart with historical data for Tunisia Government Spending.

Table 2.8**TUNISIA GOVERNMENT SPENDING**

Source: www.tradingeconomics.com; National Institute of Statistics, Tunisia

Government spending (also called government expenditure or consumption) is the amount of money that federal, state, and local governments spend on public services provided to its citizens. Government expenditure covers spending on goods and services like defence, judicial and education system. Yet, it excludes government transfers like social security and unemployment benefits.

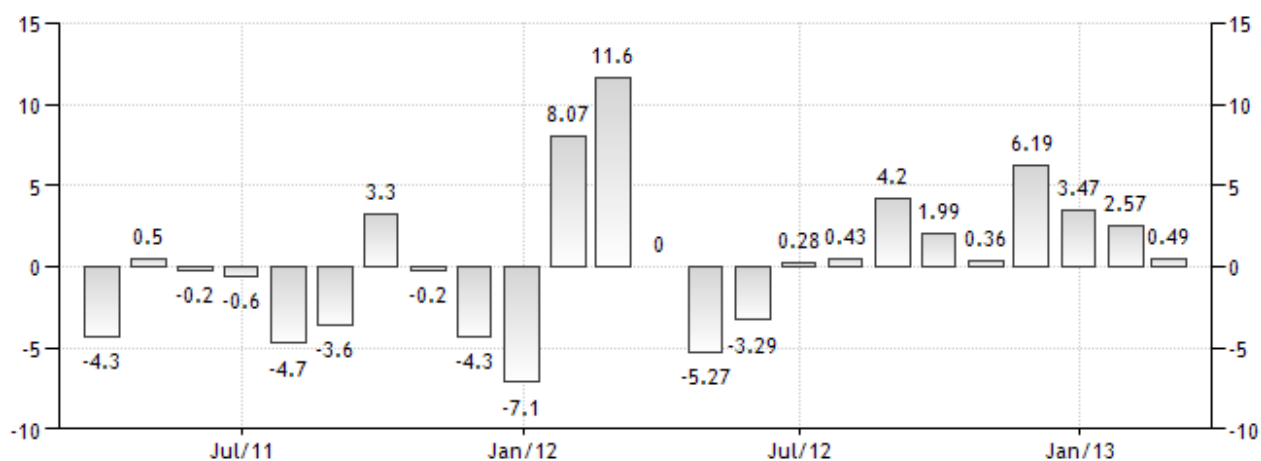
Changes in Inventories in Tunisia increased to -249 TND Million in 2010 from -285.40 TND Million in 2009. Changes in Inventories in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 1990 until 2010, Tunisia Changes in Inventories averaged 72.61 TND Million reaching an all time high of 467.70 TND Million in June of 2004 and a record low of -369 TND Million in June of 1994. In Tunisia, changes in inventories are often a leading indicator for the overall performance of the economy. This page includes a chart with historical data for Tunisia Changes in Inventories.

Table 2.9**TUNISIA CHANGE IN INVENTORIES**

Source: www.tradingeconomics.com: National Institute of Statistics, Tunisia

Changes in Inventories also known as changes in stocks are the difference in the physical volume or value of inventories held by companies and governments at certain period of time. For companies, those changes may refer to raw materials, finished goods and work in progress. For governments, they may refer to food, oil and stocks for market intervention.

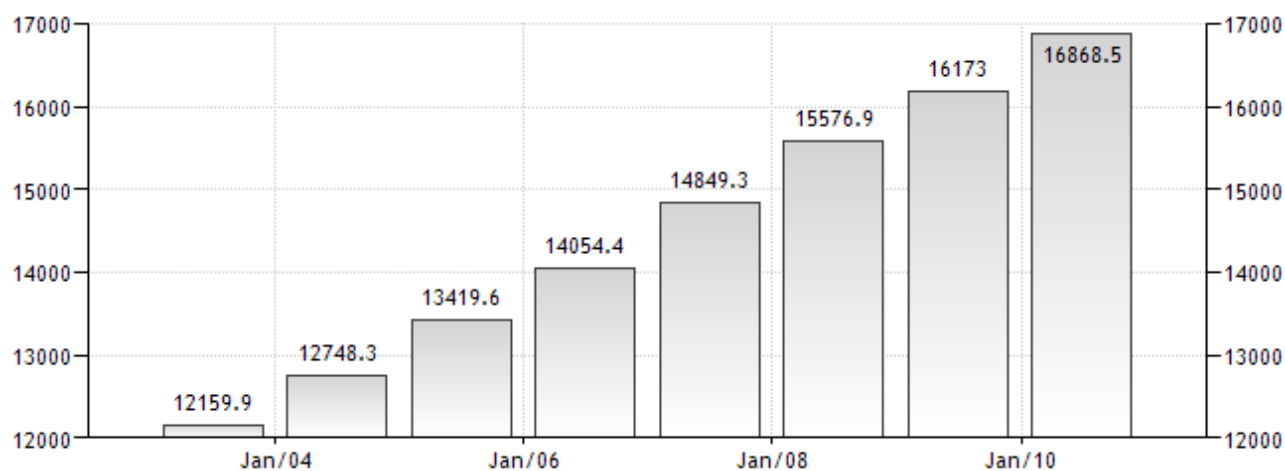
Industrial Production in Tunisia increased 0.49 percent in February of 2013 over the same month in the previous year. Industrial Production in Tunisia is reported by the National Institute of Statistics. Historically, from 2001 until 2013, Tunisia Industrial Production averaged 2.38 Percent reaching an all time high of 16.20 Percent in November of 2006 and a record low of -13.60 Percent in February of 2009. In Tunisia, industrial production measures the output of businesses integrated in industrial sector of the economy such as manufacturing, mining, and utilities. This page includes a chart with historical data for Tunisia Industrial Production.

Table 2.10**TUNISIA INDUSTRIAL PRODUCTION**

Source: www.tradingeconomics.com: National Institute of Statistics, Tunisia

The data given on this page shows a year over year change in a seasonally adjusted Industrial Production Index. Industrial Production Index is an economic indicator that measures changes in output for the manufacturing, mining, and utilities. Although these sectors contribute only a small portion of GDP, they are highly sensitive to interest rates and consumer demand. This makes Industrial Production an important tool for forecasting future GDP and economic performance. Industrial Production figures are also used by central banks to measure inflation, as high levels of industrial production can lead to uncontrolled levels of consumption and rapid inflation.

Consumer Spending in Tunisia increased to 16868.50 TND Million in 2010 from 16173 TND Million in 2009. Consumer Spending in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 1990 until 2010, Tunisia Consumer Spending averaged 11261.73 TND Million reaching an all time high of 16868.50 TND Million in June of 2010 and a record low of 6881.10 TND Million in June of 1990. This page includes a chart with historical data for Tunisia Consumer Spending.

Table 2.11**TUNISIA CONSUMER SPENDING**

Source: www.tradingeconomics.com: National Institute of Statistics, Tunisia

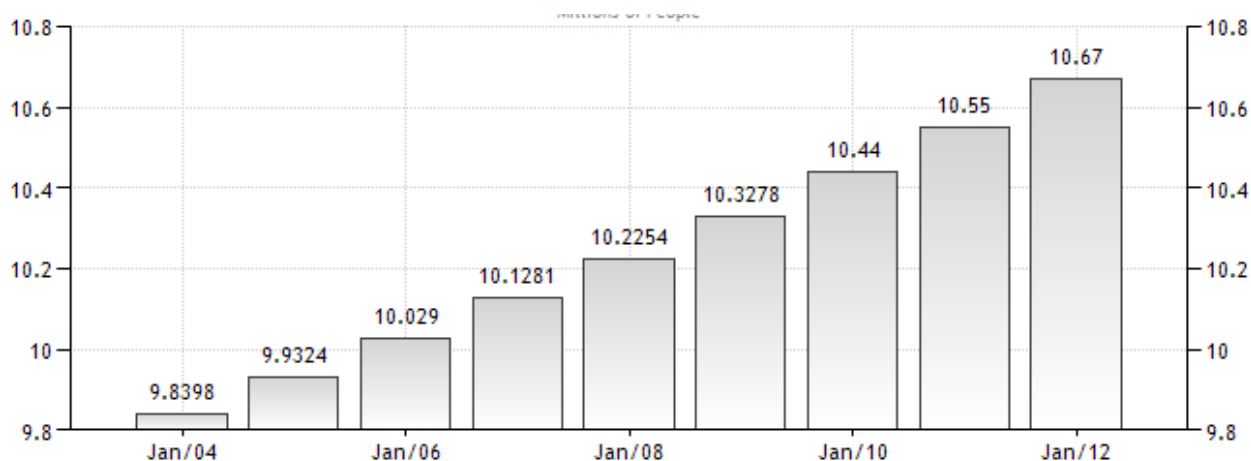
Consumer spending, also called consumer consumption or expenditure, is the amount of money that households spend on goods and services in order to satisfy their needs. It is very important measure to check the health of the economy. For example, when the consumer spending is declining it means that the economy is not performing very well. In times of recession governments try to boost consumer spending artificially by expanding tax cuts and money handouts. As a result, households are spending more.

3. TUNISIA UNEMPLOYMENT RATES

Population estimates are usually produced by a country's statistical office or Census Bureau. The Population Census provides the most reliable picture of a country's population because the data is collected at a specified time from the entire population; in contrast to other surveys, in which information is collected from only a small part of the residents. When monthly population estimates are required, the population count is updated by adding births, subtracting deaths, and adding net international migration since the census date.

Table 3.1

TUNISIA POPULATION (MILLION PEOPLE)

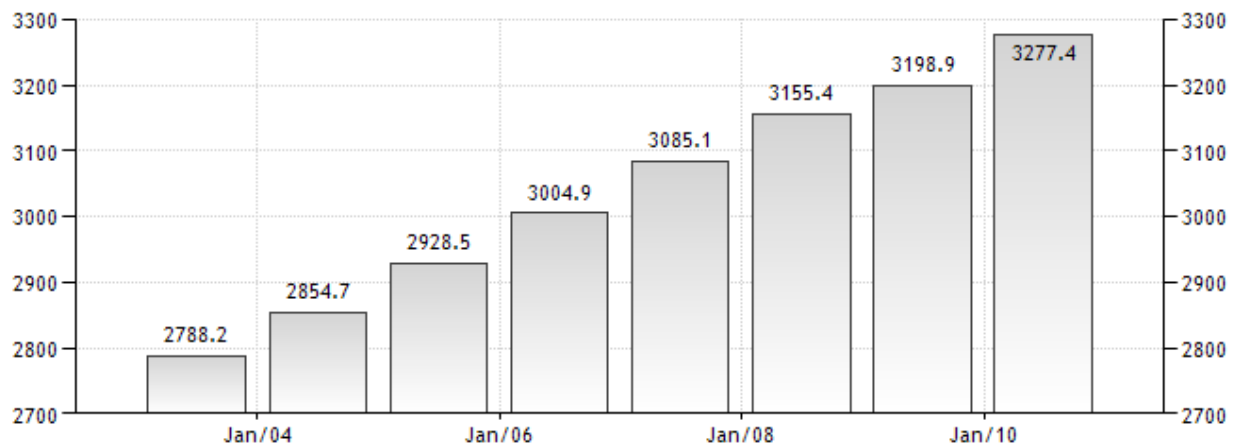


Source: tradingeconomics.com: the world bank

Employed Persons in Tunisia increased to 3277.40 Million Persons in 2010 from 3198.90 Million Persons in 2009. Employed Persons in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 1966 until 2010, Tunisia Employed Persons averaged 2531.30 Million Persons reaching an all time high of 3277.40 Million Persons in June of 2010 and a record low of 897.60 Million Persons in June of 1966. In Tunisia, employed persons are individuals with a minimum required age who work during a certain time for a business. This page includes a chart with historical data for Tunisia Employed Persons.

Table 3.2

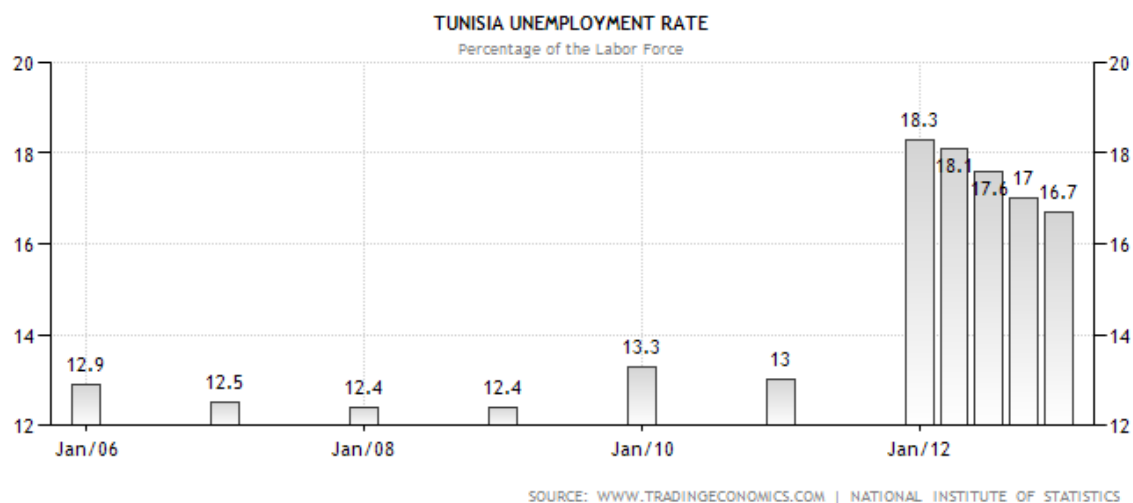
TUNISIA EMPLOYED PERSON



Source: tradingeconomics.com: National Institute of Statistics Tunisia

The Employed Persons report accounts for people legally allowed to work who perform a job during a certain time for a company, government, institution or any other entity.

Unemployment Rate in Tunisia decreased to 16.70 percent in the fourth quarter of 2012 from 17 percent in the third quarter of 2012. Unemployment Rate in Tunisia is reported by the National Institute of Statistics. Historically, from 2005 until 2012, Tunisia Unemployment Rate averaged 14.93 Percent reaching an all time high of 18.30 Percent in December of 2011 and a record low of 12.40 Percent in December of 2007. In Tunisia, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. This page includes a chart with historical data for Tunisia Unemployment Rate.

Table 3.3**TUNISIA UNEMPLOYMENT RATE**

Source: tradingeconomics.com: National Institute of Statistics Tunisia

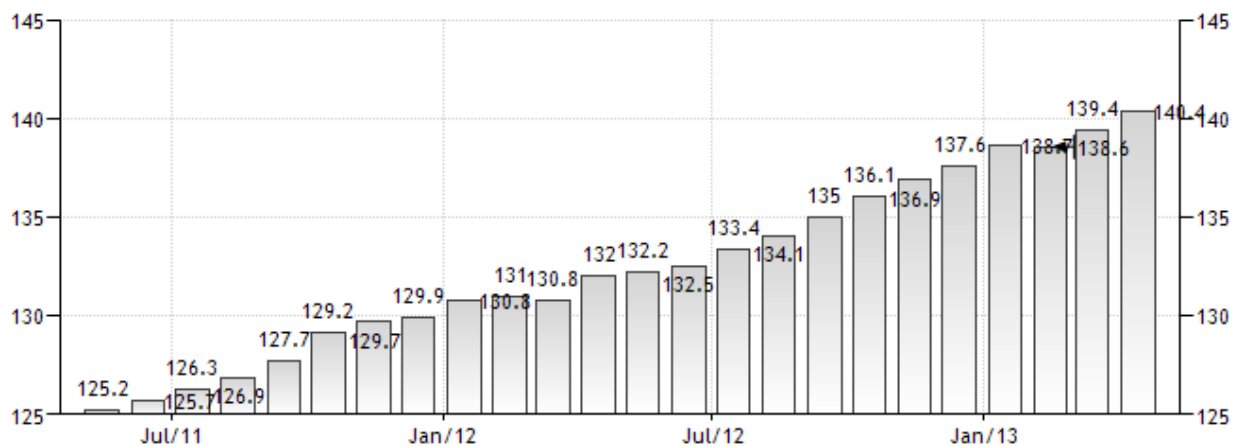
The unemployment rate can be defined as the number of people actively looking for a job divided by the labour force. Changes in unemployment depend mostly on inflows made up of non-employed people starting to look for jobs, of employed people who lose their jobs and look for new ones and of people who stop looking for employment.

4. CONSUMER PRICE INDEX (CPI) AND INFLATION RATE IN TUNISIA

Consumer Price Index (CPI) in Tunisia increased to 140.40 Index Points in April of 2013 from 139.40 Index Points in March of 2013. Consumer Price Index (CPI) in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 1962 until 2013, Tunisia Consumer Price Index (CPI) averaged 54.94 Index Points reaching an all time high of 140.40 Index Points in April of 2013 and a record low of 10.40 Index Points in August of 1962. In Tunisia, the Consumer Price Index or CPI measures changes in the prices paid by consumers for a basket of goods and services. This page includes a chart with historical data for Tunisia Consumer Price Index (CPI).

Table 4.1

TUNISIA CONSUMER PRICE INDEX (CPI)



Source: tradingeconomics.com: National Institute of Statistics Tunisia

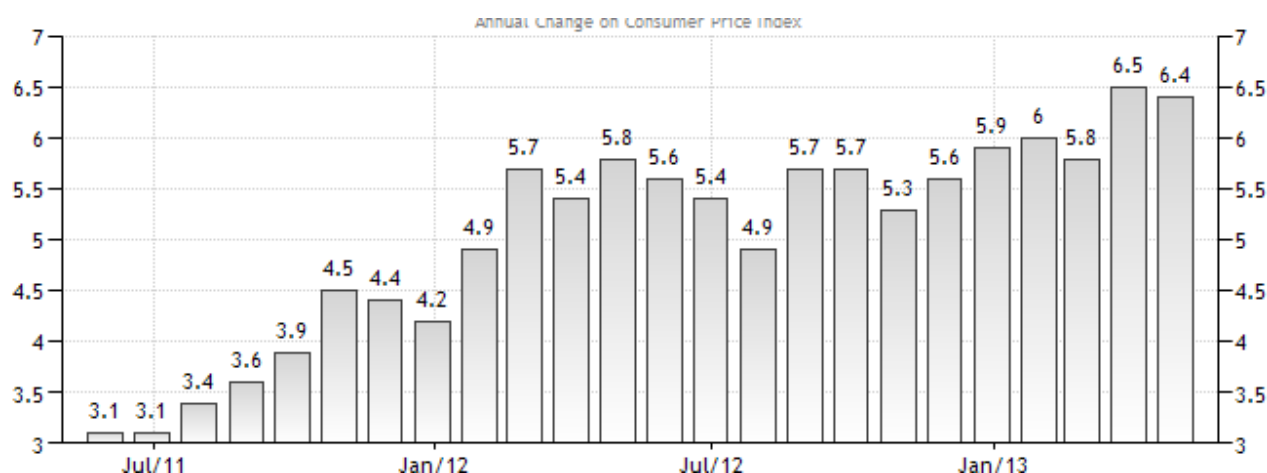
The Consumer Price Index or CPI measures changes in the prices paid by consumers for a basket of goods and services.

The inflation rate in Tunisia was recorded at 6.40 percent in April of 2013. Inflation Rate in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 1963 until 2013, Tunisia Inflation Rate averaged 5.23 Percent reaching an all time high of 16.70 Percent in July of 1982 and a record low of -1.40 Percent in June of 1970. In Tunisia, the inflation rate measures a broad rise or

fall in prices that consumers pay for a standard basket of goods. This page includes a chart with historical data for Tunisia Inflation Rate.

Table 4.2

TUNISIA INFLATION RATE (Annual change on consumer price index)

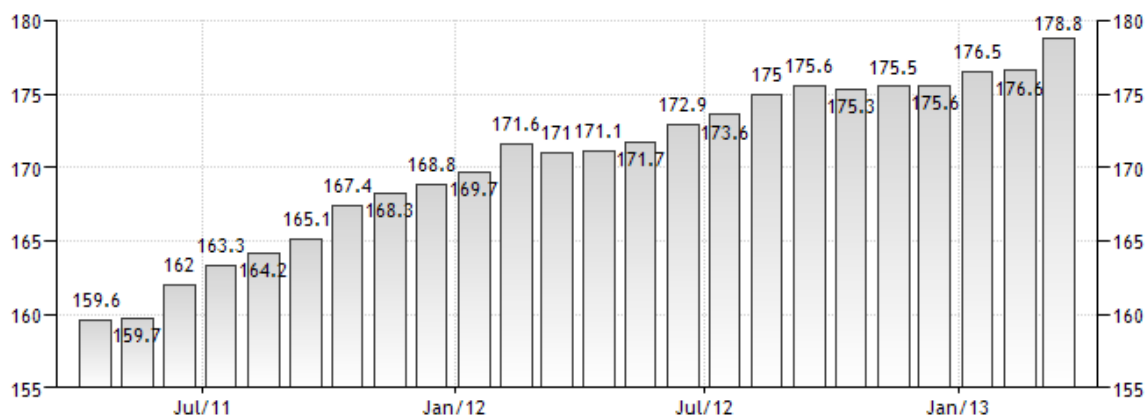


Source: tradingeconomics.com: National Institute of Statistics Tunisia

The data given on this page shows an annual change in the Consumer Price Index. The CPI measures changes in the price level of consumer goods and services purchased by households. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and services and averaging them. The items weight according to their importance. Depending on the country, the highest weights are usually given to the food, energy, housing, clothing, medical care, transportation and household equipment.

Producer Prices in Tunisia increased to 178.80 Index Points in March of 2013 from 176.60 Index Points in February of 2013. Producer Prices in Tunisia is reported by the National Institute of Statistics, Tunisia. Historically, from 2000 until 2013, Tunisia Producer Prices averaged 130.78 Index Points reaching an all time high of 178.80 Index Points in March of 2013 and a record low of 99.20 Index Points in February of 2000. In Tunisia, the Producer Price Index measures the average change in price of goods and services sold by manufacturers and producers in the wholesale market during a given period. This page includes a chart with historical data for Tunisia Producer Prices.

TUNISIA PRODUCERS PRICES



Source: tradingeconomics.com: National Institute of Statistics Tunisia

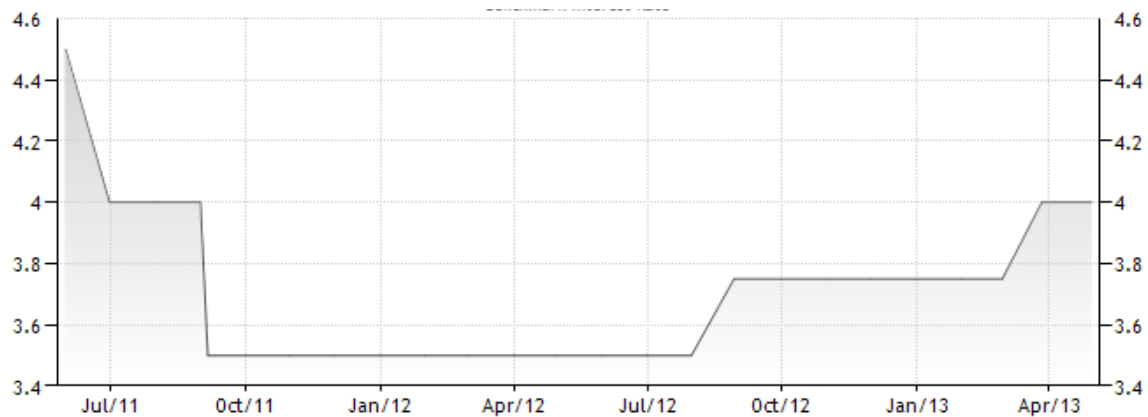
Producer Price Index, also referred as Wholesale Price Index, measures the average change in price of goods and services sold by manufacturers and producers in the wholesale market during a given period. The PPI takes into account three areas of production: finished goods, intermediate goods, and raw materials or crude commodities

5. TUNISIA INTEREST RATE AND MONEY SUPPLY

The benchmark interest rate in Tunisia was last recorded at 4 percent. Interest Rate in Tunisia is reported by the The Central Bank of Tunisia. Historically, from 2006 until 2013, Tunisia Interest Rate averaged 4.58 Percent reaching an all time high of 5.25 Percent in October of 2006 and a record low of 3.50 Percent in September of 2011. In Tunisia, interest rates decisions are taken by The Central Bank of Tunisia (BCT) Executive Board. The Central Bank of Tunisia official interest rate is the Rate of call for tender (TAO). This page includes a chart with historical data for Tunisia Interest Rate.

Table 5.1

TUNISIA INTEREST RATE



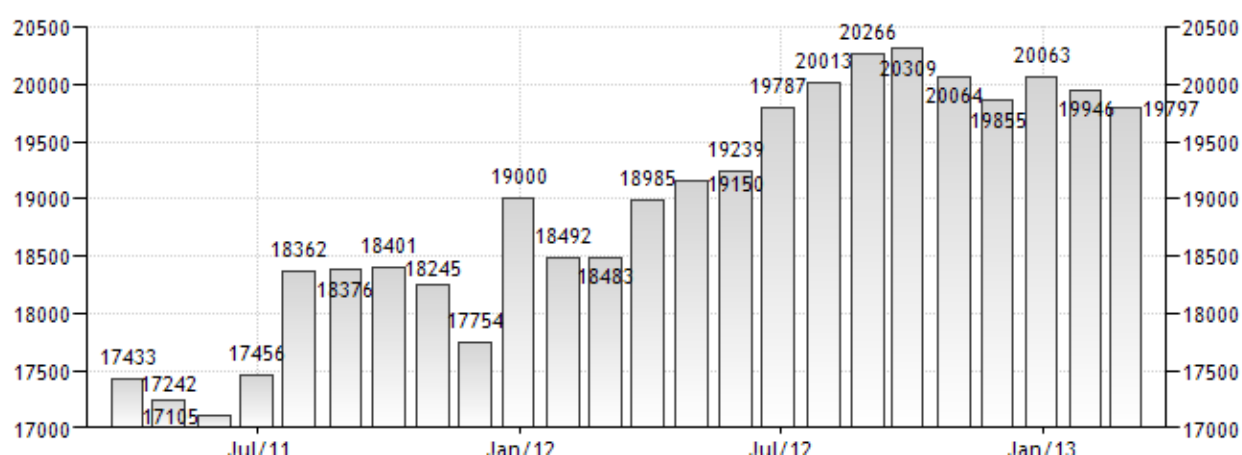
Source: tradingeconomics.com: Central Bank of Tunisia

The interest rate shown on this page refers to the central bank benchmark interest rate. Usually, the central bank benchmark interest rate is the overnight rate at which central banks make loans to the commercial banks under their jurisdiction. Moving the benchmark interest rate, the central bank is able to make an impact on interest rates of commercial banks, inflation level of the country and national currency exchange rate. Reduction of interest rates should bring increase in business activity, a rise in inflation rate and weakening of national currency. In case of increase in interest rates the level of business activity is likely to drop, inflation declines and national currency strengthens.

Money Supply M1 in Tunisia decreased to 19797 TND THO in February of 2013 from 19946 TND THO in January of 2013. Money Supply M1 in Tunisia is reported by the Central Bank Of Tunisia. Historically, from 1994 until 2013, Tunisia Money Supply M1 averaged 8561.80 TND THO reaching an all time high of 20309 TND THO in September of 2012 and a record low of 2774 TND THO in January of 1994. This page includes a chart with historical data for Tunisia Money Supply M1.

Table 5.2

TUNISIA MONEY SUPPLY M1



Source: tradingeconomics.com: Central Bank of Tunisia

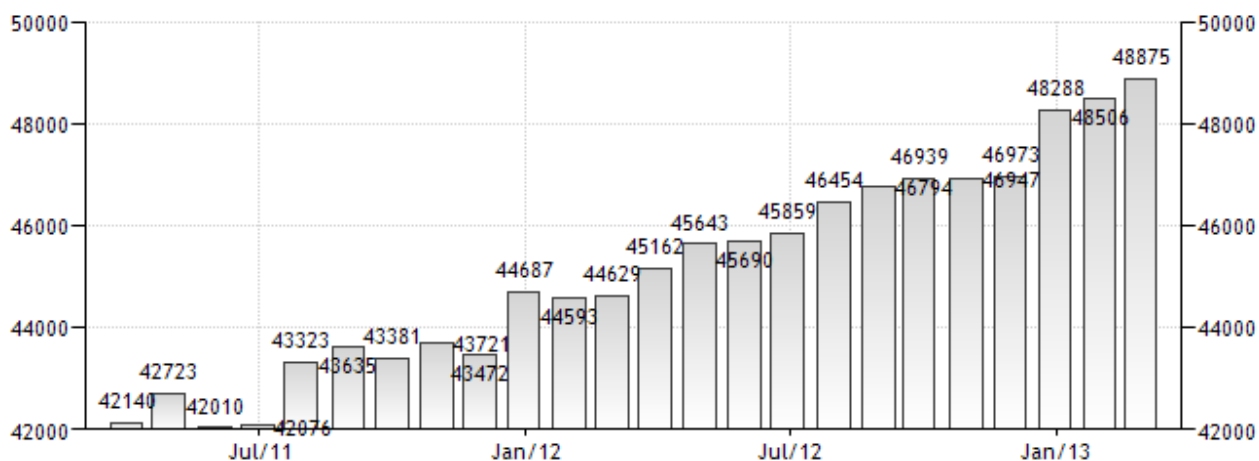
Money Supply is the aggregate amount of monetary assets available in a country at a specific time. According to the Financial Times, Money Supply M0 and M1, also known as narrow money, includes coins and notes in circulation and other assets that are easily convertible into cash. Money Supply M2 includes M1 plus short-term time deposits in banks. Money Supply M3 includes M2 plus longer-term time deposits. Money Supply includes M3 plus other deposits. And the term broad money is used to describe Money Supply M2, M3 or M4.

Money Supply M2 in Tunisia increased to 48875 TND THO in February of 2013 from 48506 TND THO in January of 2013. Money Supply M2 in Tunisia is reported by the Central Bank of Tunisia. Historically, from 1994 until 2013, Tunisia Money Supply M2 averaged 21121.72 TND THO reaching an all time high of 48875 TND THO in February of 2013 and a record low of 6470 TND THO

in February of 1994. Tunisia Money Supply M2 includes M1 plus short-term time deposits in banks. This page includes a chart with historical data for Tunisia Money Supply M2.

Table 5.3

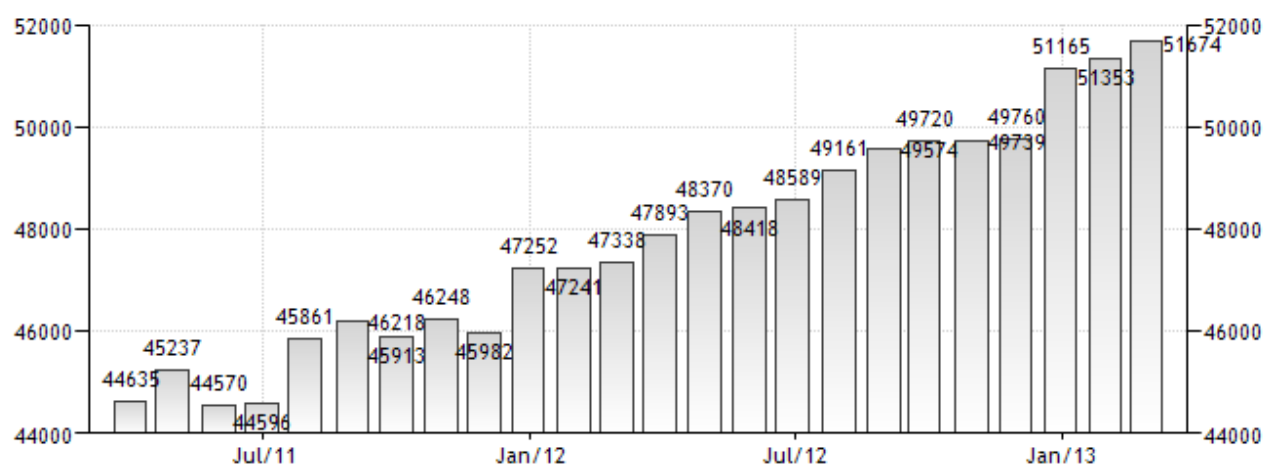
TUNISIA MONEY SUPPLY M2



Source: tradingeconomics.com: Central Bank of Tunisia

Money Supply is the aggregate amount of monetary assets available in a country at a specific time. According to the Financial Times, Money Supply M0 and M1, also known as narrow money, includes coins and notes in circulation and other assets that are easily convertible into cash. Money Supply M2 includes M1 plus short-term time deposits in banks. Money Supply M3 includes M2 plus longer-term time deposits. Money Supply includes M3 plus other deposits. And the term broad money is used to describe Money Supply M2, M3 or M4.

Money Supply M3 in Tunisia increased to 51674 TND THO in February of 2013 from 51353 TND THO in January of 2013. Money Supply M3 in Tunisia is reported by the Central Bank of Tunisia. Historically, from 1994 until 2013, Tunisia Money Supply M3 averaged 22616.48 TND THO reaching an all time high of 51674 TND THO in February of 2013 and a record low of 7174 TND THO in February of 1994. Tunisia Money Supply M3 includes M2 plus long-term time deposits in banks. This page includes a chart with historical data for Tunisia Money Supply M3.

Table 5.3**TUNISIA MONEY SUPPLY M3**

Source: tradingeconomics.com: Central Bank of Tunisia

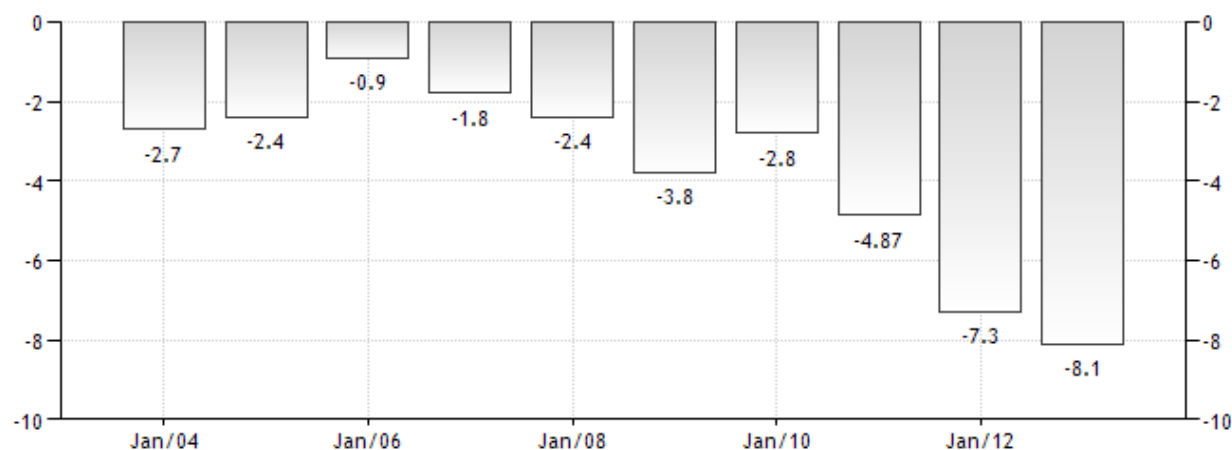
Money Supply is the aggregate amount of monetary assets available in a country at a specific time. According to the Financial Times, Money Supply M0 and M1, also known as narrow money, includes coins and notes in circulation and other assets that are easily convertible into cash. Money Supply M2 includes M1 plus short-term time deposits in banks. Money Supply M3 includes M2 plus longer-term time deposits. Money Supply includes M3 plus other deposits. And the term broad money is used to describe Money Supply M2, M3 or M4.

Tunisia recorded a Current Account deficit of 8.10 percent of the country's Gross Domestic Product in 2012. Current Account to GDP in Tunisia is reported by the Central Bank of Tunisia. Historically, from 1980 until 2012, Tunisia Current Account to GDP averaged -4.54 Percent reaching an all time high of 0.90 Percent in December of 1988 and a record low of -11.60 Percent in December of 1984. The Current account balance as a percent of GDP provides an indication on the level of international competitiveness of a country. Usually, countries recording a strong current account surplus have an economy heavily dependent on exports revenues, with high savings ratings but weak domestic demand. On the other hand, countries recording a current account deficit have strong imports, a low saving rates and high personal consumption rates as a percentage of disposable

incomes. This page includes a chart with historical data for Tunisia Current Account to GDP.

Table 5.4

TUNISIA CURRENT ACCOUNT TO GDP



Source: tradingeconomics.com: Central Bank of Tunisia

The Current account balance as a percent of GDP provides an indication on the level of international competitiveness of a country. Usually, countries recording a strong current account surplus have an economy heavily dependent on exports revenues, with high savings ratings but weak domestic demand. On the other hand, countries recording a current account deficit have strong imports, a low saving rates and high personal consumption rates as a percentage of disposable incomes. Standard & Poor's credit rating for Tunisia stands at BB. Moody's rating for Tunisia sovereign debt is Baa3. Fitch's credit rating for Tunisia is BB+. In general, a credit rating is used by sovereign wealth funds, pension funds and other investors to gauge the credit worthiness of Tunisia thus having a big impact on the country's borrowing costs. This page includes the government debt credit rating for Tunisia as reported by major credit rating agencies

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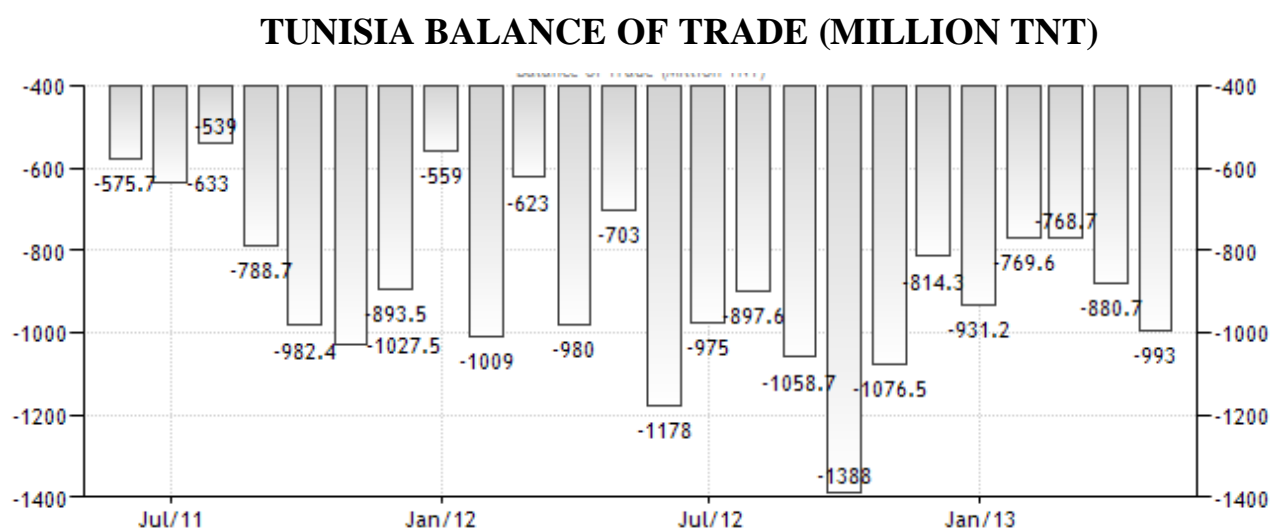
TE*	S&P	Moody's	Fitch	
100	AAA	Aaa	AAA	Prime
95	AA+	Aa1	AA+	Highgrade
90	AA	Aa2	AA	
85	AA-	Aa3	AA-	
80	A+	A1	A+	Upper medium grade
75	A	A2	A	
70	A-	A3	A-	
65	BBB+	Baa1	BBB+	Lower medium grade
60	BBB	Baa2	BBB	
55	BBB-	Baa3	BBB-	
50	BB+	Ba1	BB+	Non-investment grade speculative
45	BB	Ba2	BB	
40	BB-	Ba3	BB-	
35	B+	B1	B+	Highly speculative
30	B	B2	B	
25	B-	B3	B-	
20	CCC+	Caa1	CCC	Substantial risks
15	CCC	Caa2		Extremely speculative
10	CCC-	Caa3		In default with little prospect for recovery
	CC	Ca		
5	C	C	Indefault	
0	D	/		DDD
		/		DD
			D	

The TE credit rating is driven by a model created at Trading Economics. We take into account the average grade given by credit rating agencies plus multiple economic indicators, exchange rates, government bond yields, stock indexes, commodity prices and very little discretion. Unlike the ratings provided by the major credit agencies, our index is numerical because we believe it is easier to understand and visualize on historical data charts and more insightful when comparing multiple countries. Our ratings are also more quantitative and more independent because they are less likely to be manipulated by a single credit rating agency. Please note this is still a beta model with lots of work in progress.

6. TUNISIA BALANCE OF TRADE

Tunisia recorded a trade deficit of 993 Million TNT in April of 2013. Balance of Trade in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 1993 until 2013, Tunisia Balance of Trade averaged -387.51 Million TNT reaching an all time high of -40.30 Million TNT in March of 2007 and a record low of -1388 Million TNT in September of 2012. Tunisia is a net exporter of textiles, agricultural products (olive oil, citrus, vegetables), phosphates and chemicals. The country also sends abroad mechanical and electrical goods and hydrocarbons. Tunisia imports mostly machinery and equipment, chemicals, fuel and food. The European Union is Tunisia's major market: approximately 80 percent of Tunisia's exports go to the EU, and 60 percent of imports originate from France, Italy, Germany and Spain. This page includes a chart with historical data for Tunisia Balance of Trade.

Table 6.1



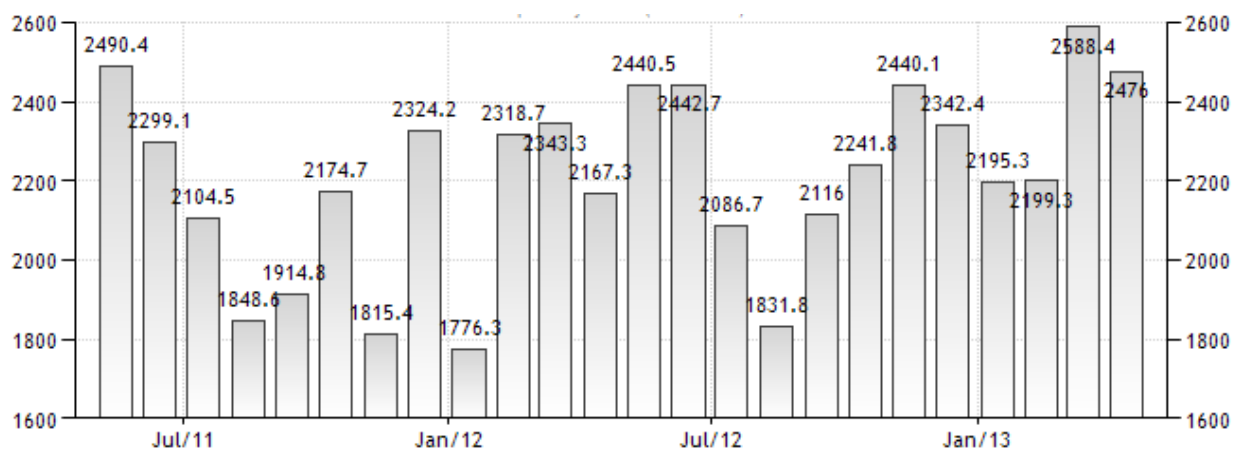
Source: tradingeconomics.com: National Institute of Statistics Tunisia

The balance of trade is the difference between the monetary value of exports and imports in an economy over a certain period of time. A positive balance of trade is known as a trade surplus and occurs when value of exports is higher than that of imports; a negative balance of trade is known as a trade deficit or a trade gap.

Exports in Tunisia decreased to 2476 Million TNT in April of 2013 from 2588.40 Million TNT in March of 2013. Exports in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 1993 until 2013, Tunisia Exports averaged 1090.65 Million TNT reaching an all time high of 2588.40 Million TNT in March of 2013 and a record low of 239.60 Million TNT in August of 1993. Tunisia is a net exporter of textiles, agricultural products (olive oil, citrus, vegetables), phosphates and chemicals. The country also sends abroad mechanical and electrical goods and hydrocarbons. Tunisia's main exports markets are European Union countries with France, Italy, Germany and Spain being the most important. This page includes a chart with historical data for Tunisia Exports.

Table 6.2

TUNISIA EXPORT (MILLION TNT)



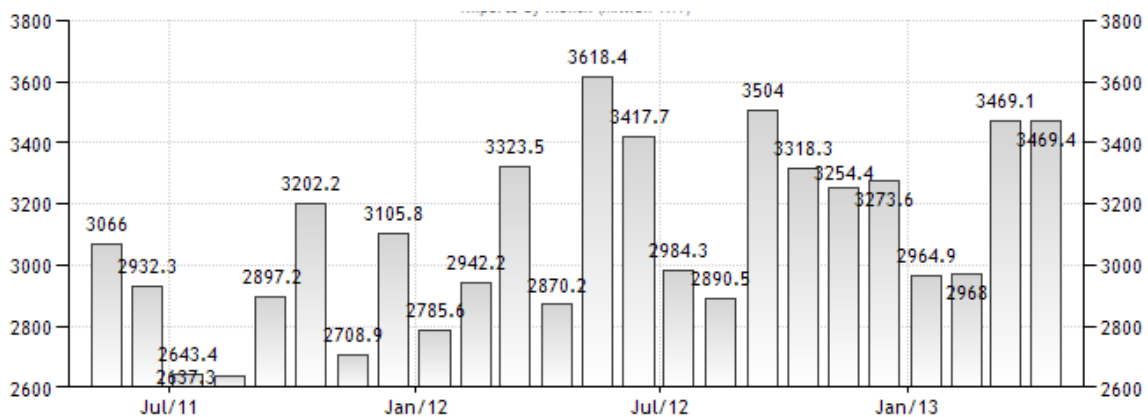
Source: tradingeconomics.com: National Institute of Statistics Tunisia

Exports measure the amount of goods or services that domestic producers provide to foreign consumers by. It is a good that is sent to another country for sale. In the past, export of commercial quantities of goods normally required involvement of the customs authorities in both the country of export and the country of import. More recently, with the advent of small trades over the internet such as through Amazon and e-Bay, exports have largely bypassed the involvement of Customs in many countries due to the low individual values of these trades. Nonetheless, these small exports are still subject to legal restrictions applied by the country of export.

Imports in Tunisia increased to 3469.40 Million TNT in April of 2013 from 3469.10 Million TNT in March of 2013. Imports in Tunisia is reported by the National Institute of Statistics Tunisia. Historically, from 1993 until 2013, Tunisia Imports averaged 1480.75 Million TNT reaching an all time high of 3618.40 Million TNT in May of 2012 and a record low of 453.80 Million TNT in January of 1993. Tunisia imports mostly machinery and equipment, chemicals, fuel and food. Tunisia's main imports markets are European Union countries with France, Italy, Germany and Spain being the most important. This page includes a chart with historical data for Tunisia Imports.

Table 6.3

TUNISIA IMPORT (MILLION TNT)



Source: tradingeconomics.com: National Institute of Statistics Tunisia

An import is any good or service brought into one country from another country in a legitimate fashion, typically for use in trade. Import goods or services are provided to domestic consumers by foreign producers. An import in the receiving country is an export to the sending country. Import of goods normally requires involvement of the Customs authorities in both the country of import and the country of export and is often subject to import quotas, tariffs and trade agreements.

CONCLUSION

A stock market or exchange is the center of a network of transactions where securities buyers meet sellers at a certain price. A stock market or exchange is not necessary a physical facility and with the advancement of information technology are increasingly rare those traders that exchange their stocks in the floor of a major stock exchange. The main stock market in the United States is New York Stock Exchange (NYSE). In Europe, examples of stock exchanges include the London Stock Exchange, the Paris Bourse, and the Deutsche Bourse. In Asia, the main stock exchanges include the Tokyo Stock Exchange, the Hong Kong Stock Exchange, and the Bombay Stock Exchange. In Latin America, there are such exchanges as the BOVESPA in Brazil and the Merval in Argentina.

The gross domestic product (GDP) or gross domestic income (GDI) is one of the measures of national income and output. GDP can be defined in three ways, which should give identical results. First, it is equal to the total expenditures for all final goods and services produced within the country in a specified period of time (usually a 365-day year). Second, it is equal to the sum of the value added at every stage of production by all the industries, plus taxes and minus subsidies on products. Third, it is equal to the sum of the income generated by production like compensation of employees, taxes on production and imports less subsidies, and gross operating surplus.

The unemployment rate can be defined as the number of people actively looking for a job divided by the labour force. Changes in unemployment depend mostly on inflows made up of non-employed people starting to look for jobs, of employed people who lose their jobs and look for new ones and of people who stop looking for employment.

The GDP per capita given on this page shows the GDP at purchaser's prices in constant 2000 U.S. dollars divided by midyear population. GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of

fabricated assets or for depletion and degradation of natural resources. Dollar figures for GDP are converted from domestic currencies using 2000 official exchange rates. The term Constant Prices refers to a metric for valuing the price of something over time, without that metric changing due to inflation or deflation.

The balance of trade is the difference between the monetary value of exports and imports in an economy over a certain period of time. A positive balance of trade is known as a trade surplus and occurs when value of exports is higher than that of imports; a negative balance of trade is known as a trade deficit or a trade gap.

A government budget is a legal document that forecasts the government expenditures and revenues for a specific period of time. The period covered by a budget is usually a year, known as a financial or fiscal year, which may or may not correspond with the calendar year. A government budget is often passed by the legislature, and approved by the chief executive or president.

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